JAPFA LTD
(Company Registration Number: 200819599W)
(Incorporated in Singapore on 8 October 2008)

UPDATE ON THE USE OF IPO PROCEEDS:

The Company has on 6 April 2016 utilised the remaining US$1,941,000 of IPO proceeds as part of a US$2.6 million capital injection into Japfa Comfeed Myanmar Pte Ltd ("JCMPL").

Following this capital injection into JCMPL, all IPO proceeds have been fully utilised. Details of use of IPO proceeds is as follows:

Use of IPO Proceeds	Amount Allocated US$'000	Amount Utilised US$'000	Balance US$'000
Investment in our China dairy business and the construction of a second five farm hub in Inner Mongolia	53,016	53,016	-
Investment in our animal protein business in our target markets	14,000	14,000	-
Repayment or prepayment of borrowings, including the prepayment charges, of our Group	70,000	70,000	-
Investment, reduction of liabilities, working capital and general corporate purposes beneficial to the Group	36,984	36,984	-
Total	174,000	174,000	-

By Order of the Board
Japfa Ltd

Tan Yong Nang
Executive Director and Chief Executive Officer

Date: 6 April 2016

Credit Suisse (Singapore) Limited and DBS Bank Ltd. were the joint global coordinators, joint issue managers, joint bookrunners and underwriters ("Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Underwriters") for the Offering. The Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Underwriters assume no responsibility for the contents of this announcement.